

1 SENATE JOINT MEMORIAL 65

2 **46TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2004**

3 INTRODUCED BY

4 Timothy Z. Jennings

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10 A JOINT MEMORIAL

11 REQUESTING THE EDUCATIONAL RETIREMENT BOARD, IN COOPERATION
12 WITH OTHER AGENCIES, TO RECOMMEND METHODS TO IMPROVE THE
13 ACTUARIAL SOUNDNESS OF THE EDUCATIONAL RETIREMENT FUND.

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15 WHEREAS, the educational retirement board's pension fund
16 for employees of New Mexico public schools, colleges and
17 universities has an unfunded accrued liability of more than one
18 billion dollars (\$1,000,000,000); and

19 WHEREAS, tens of thousands of educators and other school
20 employees are relying on the educational retirement board to
21 provide for their financial well-being during retirement; and

22 WHEREAS, it is important to ensure that the educational
23 retirement board's pension fund is actuarially sound to protect
24 current and future retirees and to maintain the trust that
25 current and future retirees have placed in the retirement

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1 system;

2 NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATURE OF THE
3 STATE OF NEW MEXICO that the educational retirement board be
4 requested to develop a plan to restore its pension fund to a
5 state of actuarial soundness and to report its findings and
6 recommendations to the legislative education study committee
7 and the legislative finance committee prior to the first
8 session of the forty-seventh legislature; and

9 BE IT FURTHER RESOLVED that a copy of this memorial be
10 transmitted to the director of the educational retirement
11 board.